

PETITION
OF
CITIZENS OF THE STATE OF MISSOURI,

PRAYING

That no contraction of the currency may take place and for the passage of the bill appended to the petition.

MARCH 7, 1878.—Referred to the Committee on Finance and ordered to be printed.

To the Senate and House of Representatives of the United States of America in Congress assembled :

Your petitioners, citizens of the State of Missouri and other States of the American Union, would respectfully represent to the Congress of the United States as follows :

That great depression of values and ruin of prosperity now exist among the people of the United States of America, and which have been growing worse for a number of years in consequence of the contraction and destruction of the money volume in circulation and the fatal legislation of Congress in relation to finance, bonds, coin, specie-resumption, and banking, which have produced these results, and by which the laboring masses of the people and business men have suffered in the declension of prices and the ruin of business pursuits, while the wealthy, speculative bondholders and national bankers have become exacting and overbearing in the possession of that untaxed wealth and power thus obtained through the legislation aforesaid, and by which they continue to exercise an undue influence over some of the Representatives of the people in Congress and the heads of departments in the government; and, if not checked, will demoralize the people and bankrupt the government along with them.

It is not possible nor is it necessary, to enter into a detailed history of these matters in a short petition, because Congress, the scene of their enactment, must be presumed to be familiar with them.

It is sufficient for us, a part of the people, re-enforced by the voice of the majority, to demand that these evils shall cease and the proper remedies be applied.

And, as a paramount remedy for many of them, we now present the accompanying bill, and ask that it be enacted into a law by the Congress of the United States, entitled :

An act to provide for the current coin and legal-tender notes of the United States of America as legal tender thereof; to enable Congress to lay and collect taxes, imposts, and excises, pay the debts, and provide for the common defense and general welfare of the people of the United States.

This act, if passed into a law and maintained as such, will liberate the people of the United States from the slavery of that grasping money-power now ascending the throne of coin-bonds, whose king is gold.

This act eliminates the *specie basis*, that false and fraudulent financial theory that has robbed more labor and filled more pauper graves than any tyrant which the world has ever seen. It is a relic of barbarism; degrades all money to a level with a commodity; as a commodity, defies constitutional power to regulate its value, and subjects all money and property to the hazard of speculative changes in value and the certain and periodic depreciation of all "convertible specie promises to pay."

This act makes ample provisions for the payment of the national debt, according to the terms of the original contracts, by supplying the people with a sufficient volume of money to enable them to pay in abundant revenue.

And, lastly, it destroys all distinctions and differences between one kind of money and another; which is the more necessary, because Congress never had any power to make any such differences. Money value fixed by law must necessarily be universal, coextensive with the law, or it is not what the Constitution imposes.

All of which is respectfully submitted.

MACON, Mo., December 20, 1877.

Abner L. Gitstrap.	J. W. Halley.	John D. Perry.
M. C. Tracy.	M. M. Jones.	W. B. Calli.
G. W. Drinkard.	G. G. King.	W. R. Brook.
Gus. M. Love.	John Stuart.	W. G. Riley.
J. M. London.	James M. Ferguson.	J. J. Palmer.
John A. Dale.	J. C. Butler.	J. D. Mote.
Walter T. Gilman.	Charles Shipley.	Wm. M. Winkle.
S. J. Showsh.	Miles Brock.	J. C. Tuzzle.
J. N. Campbell.	F. M. Brock.	James H. Hardister.
John W. Waller.	P. R. Christal.	W. B. Hardister.
J. B. Ellis.	Wm. Vanskike.	J. C. Hardister.
Robt. Vanskike.	W. T. Brock.	Alex. Thrasher.
J. W. Jones.	J. J. Christal.	Wm. Jones.
J. W. Lyle.	J. W. Thompson.	D. W. King.
M. L. Lyle.	H. J. McCanne.	D. J. Kelsey.
James O'Learey.	R. O. McCanne.	Steve Burman.
S. Vanskike.	F. F. Coulter.	S. B. Stokes.
John Edwards.	Jesse Perkins.	William Ratliff.
Edward Creakin.	James G. Warren.	C. C. Kurby.
H. Jas. Lamb.	John H. Hunt.	Solomon Teter.
James M. Lamb.	John W. Miller.	Hiram Anspauch.
W. D. Lamb.	T. B. Gupton.	T. B. Hodge.
Phil. Puerjor.	J. H. Smith.	E. R. Nichols.
Leslie Vanskike.	S. M. Gupton.	G. H. Nichols.
W. M. Drinkard.	W. C. Reiley.	Cain Teter.
W. H. Jones.	J. W. Roiant.	John A. Wisdom.
Green Mane.	F. D. Batner.	Morton Dixon.
T. P. Lamb.	R. D. Brock.	Paul Teter.
H. Vanskike.	W. Walker.	James R. Leathers.
H. C. Haley.	J. H. Stamper.	J. T. Higginbottom.
Frank Kenoyes.	J. L. Judy.	Frank White.
J. S. Ridgeway.	I. H. Doctor.	John Murphy.
W. C. Knox.	J. W. Farrell.	Jacob Thatcher.
Geo. W. Tiller.	G. R. Ridgway.	G. P. Pullaim.

J. C. Cannon.	G. M. Walker.	W. L. Reid.
W. B. Summers.	Wine Judy.	John White.
E. P. Teter.	Geo. Wisdom.	David White.
W. H. Obeby.	J. W. Walley.	C. P. Cullins.
Isaac Summers.	E. L. Butner.	H. C. Wine.
J. T. Neal.	H. E. Needham.	S. Haney.
Joseph Summers.	Wm. King.	Joe White.
J. H. Summers.	Dr. Paul Yates.	John Dale.
W. J. Morrow.	E. M. King.	W. W. Lucas.
H. J. Summers.	J. S. Herrington.	John Fletcher.
Johnson Summers.	Geo. B. Houston.	C. C. Morgan.
A. C. Robuck.	W. H. Fletcher.	W. R. Bond.
G. H. Evans.	J. W. Christal.	A. T. Lucas.
J. S. White.	Henry Stover.	W. F. Taylor.
O. P. Franklin.	Jno. G. Brock.	J. W. Walker.
Newter D. Nichols.	John Bainard.	Wm. U. Walker.
William A. Heflin.	M. D. L. Patton.	Wm. Walker.
John Minter.	R. Corbin.	Axel Thompson.
A. Houghton.	J. H. Woodruff.	H. T. Caldwell.
R. Green.	J. B. Buckley.	George Hall.
J. Malone.	H. O. Leeds.	Lewis Huchison.
J. Damron.	W. G. Henry.	I. Ransom.
James Davis.	C. M. Moore	A. J. Davis.
A. T. Lyle.	A. J. Summers	C. H. Deskin.
J. W. Marshall.	P. T. Carlier.	Jos. Park.
P. Y. Hust.	T. G. Leary.	J. W. Meeks.
George W. Clardy.	H. L. McGrew.	J. J. Miller.
Moses Sheron.	P. A. Gipson.	Jo. W. Leibert.
W. I. Rowell.	J. R. Means.	O. R. Davis.
R. A. Beeson.	James Vanskike.	P. F. Cherry.
W. F. Marshall.	J. A. Haney.	John Sievers.
Andrew Baker.	W. H. Scott.	J. F. Weaver.
M. E. Richardson.	W. G. White.	C. H. Grogan.
G. W. Perry.	J. C. Bledsoe.	I. T. Albert.
S. R. Ruby.	Hiram White.	E. A. Waddle.
A. Walker.	M. W. Easley.	W. D. Baity.
Charley Cox.	J. N. Dun.	Peter T. Waddle.
A. G. Noble.	W. M. Jackson.	Jacob Gilstrop.

AN ACT to provide for the current coin and legal-tender notes of the United States of America as lawful money thereof; to enable Congress to lay and collect taxes, imposts, and excises, pay the debts, and provide for the common defense and general welfare of the people of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the unit measure of value of all lawful money of the United States of America shall be denominated one dollar, divisible into one hundred cents, and each cent into ten mills.

SEC. 2. *And be it further enacted,* That the tokens upon which these units of value shall be stamped and issued shall be composed of prepared paper, silver, and gold, with such standard weights and alloys as authorized by law; and shall be legal tender at the FACE VALUE for all debts, dues, and taxes, public and private; and shall be stamped and issued in the mints of the United States of America, under the direction and control of the Secretary of the Treasury, in pursuance of law.

SEC. 3. *And be it further enacted,* That the tokens upon which these units of value shall be stamped and issued, containing one or more units, shall have the number of such units stamped upon the face thereof; and all fractions of such units shall have the number of cents composing such fractions stamped upon them.

SEC. 4. *And be it further enacted,* That legal-tender Treasury notes, in denominations of one, two, five, ten, twenty, fifty, one hundred, and five hundred dollars, shall be stamped and issued upon the most flexible and strong paper, prepared under the direction of the Secretary of the Treasury, so formed as to prevent counterfeiting, in the following declaration:

The United States of America issues this note for the sum of one dollar; which is and shall be legal tender, at its face value, for all debts, dues, and taxes, public and private. Redeemable on demand at the Treasury of the United States, in any lawful money thereof.

Washington, D. C., January 1, 1873.

Treasurer.

Secretary of the Treasury.

All of which notes shall be dated on the day of their issue, numbered and registered in denominational series upon the books of the Treasury, signed by the Treasurer and countersigned by the Secretary of the Treasury.

And the proportion of each denominational series, in any aggregate issue, shall be determined by the Secretary of the Treasury, with a view to the convenience of circulation among the people.

The devices and greenback color of existing legal-tender Treasury notes shall be retained as parts of the form of the notes herein provided for.

SEC. 5. *And be it further enacted*, That the proportion which the circulating medium should bear to the population of the United States of America is found to be forty-seven dollars *per capita*, required by our present state of civilization. And the Secretary of the Treasury is hereby directed, and required, to issue such sums of legal-tender notes, under this act, from time to time, as the payment of the public debt and liabilities may or can be made available for that purpose, so as to increase the circulating medium, including gold and silver coin, within the United States, to the aggregate sum of forty-seven dollars *per capita* of the whole population, by such expansion and contraction as may be required for that purpose; substituting coin for new issues whenever the Treasury of the United States contains the means to do so at par. And he is further directed and required immediately upon the passage of this act to issue five hundred millions of dollars of legal-tender notes, under the provisions thereof, and pay them out upon any and all liabilities of the Government of the United States, bearing interest, except coin debts, so expressed upon the face of the instrument, issued prior to or under act of third of March, 1864, paying the accrued interest in coin, and disregarding any and all subsequent acts requiring the principal of the public debt to be paid in coin or its equivalent, which said requirements are hereby repealed.

SEC. 6. *And be it further enacted*, That from and after the passage of this act all national banks then in existence, or thereafter organized, shall cease to be banks of issue; and all such banks in existence at the passage thereof shall be, and are hereby, required to redeem and cancel, under the existing banking laws, all national-bank paper then issued and outstanding within five years from the passage of this act. And in case they, or any one of them, fail to do so, the Secretary of the Treasury is hereby required to sell the bonds or securities on deposit in the Treasury belonging to any such defaulting bank or its stockholders; and to perform such redemption and cancellation under the provisions of the national banking laws in relation to defaulting banks.

And it is further provided, That the Secretary of the Treasury shall restore to the circulation of the country the amount of the national-bank notes thus destroyed by the issue of an equal amount of legal-tender notes, under the provisions of this act, with which he may purchase said bonds or securities, at par, and cancel them.

SEC. 7. *And be it further enacted*, That the unit quantity of silver coin shall hereafter contain four hundred twelve and one-half grains, troy weight, of standard silver nine-tenths fine; and all fractions thereof in the same proportion. And at least one-half the silver hereafter coined shall be coined in unit dollars, anything in any law to the contrary notwithstanding, the coinage of which shall be free and open to all citizens of the United States, by the exchange of silver bullion for silver coin, value for value. *And it is further provided*, That all gold and silver coined by authority of the laws of the United States of America is, and shall be, legal tender, at the face value, for all debts, dues, and taxes, public and private; redeemable on demand at the Treasury of the United States, in proportion to their value by weight, in like coins of legal weight, whenever such coins shall be found to have lost, by wear and tear, one-tenth part of their legal weight. And which coins so redeemed shall be recoined to the full standard weight, for the use of the United States, and covered into the Treasury.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury, under such regulations as he may prescribe in pursuance of law, is hereby directed and required to purchase, at not exceeding par value, so far as he may be able to do so, all gold and silver bullion that may have been produced from any and all mines within the United States and their Territories, paying for the same in legal-tender Treasury notes at par and coin, not to exceed twenty per cent. of the amount in coin, and cause such bullion to be coined and covered into the Treasury.

And to enable the Secretary to carry this section into effect, the sum of thirty millions

of dollars in coin, per annum, is hereby appropriated; and he is further authorized to issue, from time to time, such other sums of legal-tender notes, under this act, as may be necessary for that purpose, subject to the limitations in the fifth section provided. And it shall be his duty to use such coin, after paying for the same as herein provided, in the payment of the interest on the public debt, the principal of the coin debt as herein defined, and thereafter upon any public liability.

SEC. 9. *And be it further enacted*, That the act entitled "An act to strengthen the public credit, and relating to contracts for the payment of coin," approved March 18, 1869, the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, and so much of all acts and parts of acts as require duties on imports and legal-tender Treasury notes to be paid in coin, are hereby repealed: *Provided*, That nothing in this act or any other act shall be so construed as to require the redemption of legal-tender notes in coin, otherwise than at the pleasure of the Government of the United States, in pursuance of law.

SEC. 10. *And be it further enacted*, That all acts and parts of acts in conflict with this act are hereby repealed. And this act shall take effect and be in force from and after its passage.

